



TREASURER REPORT

**Fiscal Year to Date
As of June 30, 2025**

(Preliminary & Unaudited)

Issue Date: August 13, 2025

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SILICON VALLEY CLEAN ENERGY AUTHORITY

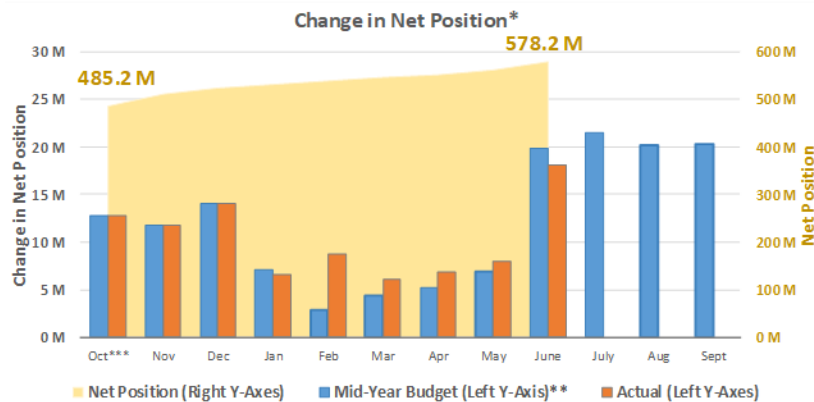
Financial Statement Highlights (\$ in millions)

June 30, 2025

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Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$18.1 million for the month of June and \$93 million for fiscal-year-to-date (FYTD).
- > Total Net Position increased further to \$578.2 million.
- > SVCE is investing ~98% of available funds, recognizing interest/dividend income of \$16.8M FYTD.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP87 expenses.

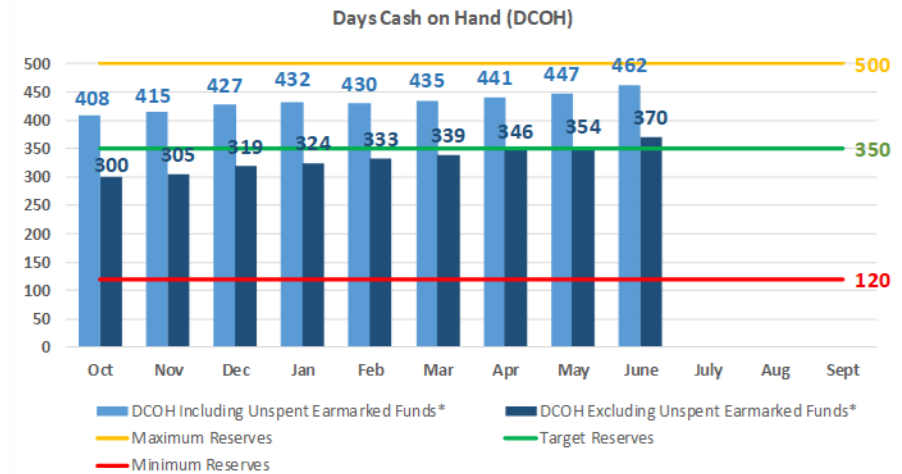
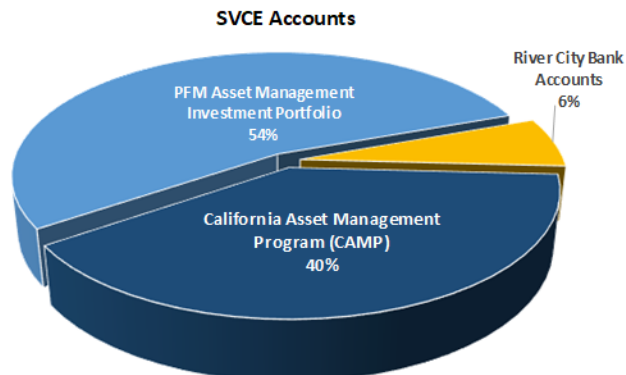
*** Changed from prior months' reporting to illustrate the starting fiscal year net position at Oct. 1, 2025, of \$485M. Prior reports showed an ending month balance of \$498M.

SVCE Yield-bearing Accounts:

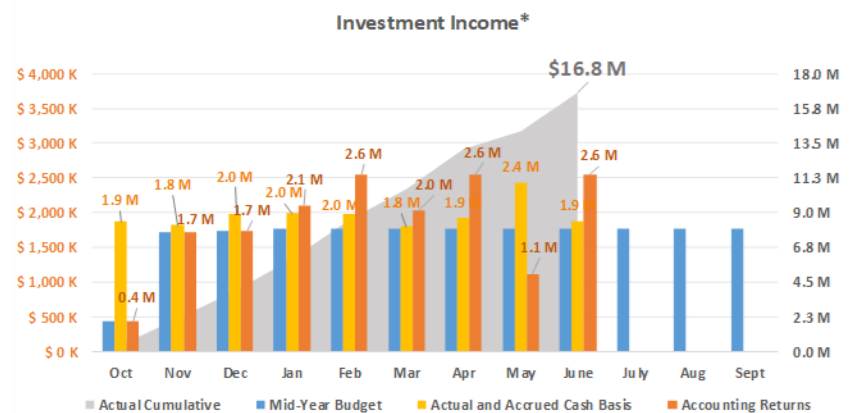
Combined Ending Balance*	542.3 M
Total Interest/Div. Earned FYTD	16.8 M
Average Yield to Maturity**	4.28%

* Includes River Bank accounts - Money Market, Collateral and CS; CAMP, PFM Portfolio

** Average annualized yield for the current month. Investment yields are measured to maturity at market.



* Earmarked funds are unspent SVCE program and the building funds. October, 2024-January, 2025 results are updated per the Mid-Year budget revisions adopted in March 2025.



* Accounting returns investment of income includes unrealized mark-to-market gain or loss of the total investment portfolio as per US GAAP. Actual and Accrued Cash Basis excludes mark-to-market gains (losses).

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in millions)**
June 30, 2025

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Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > Operating margin of \$104.7 million (or 30%) fell slightly below the Mid-Year Budget expectations of \$106.7M (29%) operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -6.0% below Mid-Year Budget.
- > Retail GWh sales FYTD landed -6.1% below Mid-Year Budget for the month of June and -2.3% YTD.

Variance Explanation:

October-December - revenue and all operating cost were actualized during the Mid-Year budgeting

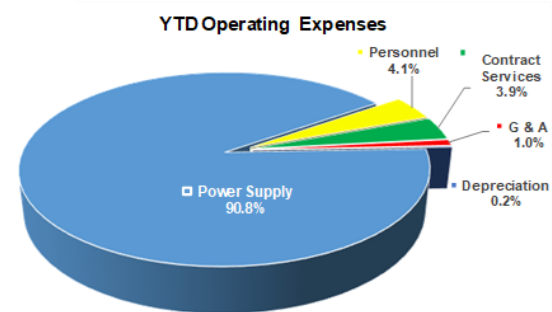
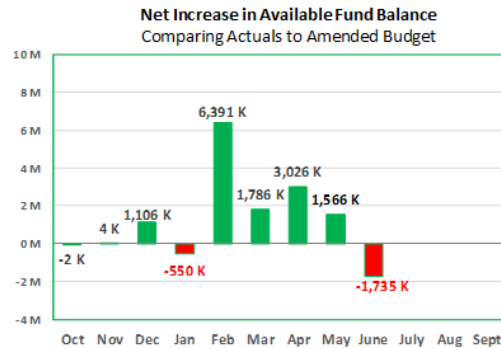
January-February - Weaker customer demand was offset by lower power supply cost, liquidated damage payments and reduced operating expenses.

March - Customer demand was in-line with expectations while all components of operating expenses remained below MY budget.

April - Lower demand was offset by reduced power supply cost and other operating expenses, combined with higher investment

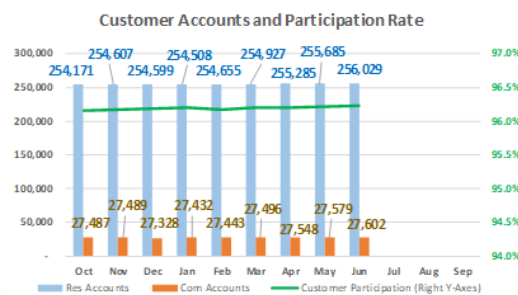
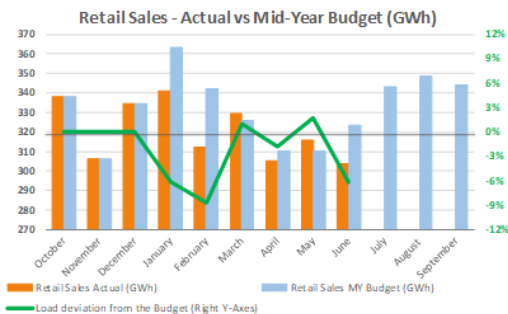
May - Revenue increased more than power supply cost due to stronger demand, elevating SVCEs operating margin. Investment income came in below expectations reflecting MTM fluctuations.

June - Weaker summer demand decreased SVCE operating margin and net income below MY budget level.



\$ in millions	June			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	44.0 M	50.2 M	-12.3%	345.3 M	362.5 M	-4.7%	• Lower customer demand and a negative true-up settlement, partly offset by liquidated damage payments. • Lower YTD costs is mostly due to lower energy consumption and a decline in energy/attribute prices.
Power Supply Cost	25.0 M	27.5 M	-8.9%	240.5 M	255.7 M	-6.0%	
Operating Margin	19.0 M	22.7 M	-16.5%	104.7 M	106.7 M	-1.9%	• Staffing vacancies, underrunning professional services, and lower marketing expenses • Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups.
Operating Expenses (ex Power)	2.4 M	3.6 M	-33.9%	20.9 M	28.5 M	-26.8%	
Other Non-Op. Expen. (Income)	-2.6 M	-1.8 M	45.3%	0.6 M	7.0 M	-91.3%	• Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups.
Net Increase in Available Fund Balance	19.2 M	20.9 M	-8.3%	83.2 M	71.2 M	16.9%	

Customer Load Statistics:



Total Accounts 283,631
 Opt-Out Accounts (Month) 21
 Opt-Out Accounts (FYTD) 340
 Opt-Up Accounts (Month) (6)
 Opt-Up Accounts (FYTD) (50)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 81,175,015	\$ 10,530,000	\$ 6,791,643
CRCR Fund*	\$ 5,437,984	\$ 6,534,224	\$ 5,370,000	\$ 4,273,760
Electrification Discount Fund	\$ 9,159,393	\$ 8,849,258	\$ -	\$ 310,125
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,696,000	\$ 5,508,000	\$ -
Building Fund	\$ 20,000,000	\$ 8,360,354	\$ -	\$ 11,535,464

* Customer Relief and Community Resilience Fund

** The financial results in this report are preliminary and subject to change pending closing of the books for the fiscal year. Any potential changes are not expected to be significant.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$ 282,613,151
Accounts Receivable, net of allowance	34,297,938
Investments	47,643,900
Accrued Revenue	31,293,690
Other Receivables	4,710,185
Prepaid Expenses	1,177,708
Deposits	739,800

Total Current Assets **402,476,372**

Noncurrent assets

Capital assets, net of depreciation	12,172,722
Investments**	227,250,951

Total Noncurrent Assets **239,423,673**

Total Assets **641,900,045**

LIABILITIES

Current Liabilities

Accounts Payable	2,865,449
Accrued Cost of Electricity	44,005,080
Other accrued liabilities	1,912,559
User Taxes and Energy Surcharges due to other gov'ts	1,206,858
Supplier security deposits	225,000

Total Current Liabilities **50,214,946**

Noncurrent Liabilities

Supplier security deposits	13,478,125
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Total noncurrent liabilities **13,478,125**

Total Liabilities **63,693,071**

NET POSITION

Net investment in capital assets	12,172,722
Unrestricted (deficit)	566,034,252
Total Net Position	\$ 578,206,974

* May not account for securities acquired towards the end of the month but not yet paid.

** May include securities acquired towards the end of the month but not yet paid.

SILICON VALLEY CLEAN ENERGY AUTHORITY

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

October 1, 2024 through June 30, 2025

OPERATING REVENUES

Electricity Sales, Net	\$335,929,305
GreenPrime electricity premium	1,741,914
Liquidated damages	<u>7,586,727</u>

TOTAL OPERATING REVENUES **345,257,946**

OPERATING EXPENSES

Cost of Electricity	240,512,011
Contract services	10,230,897
Staff compensation and benefits	10,957,699
Program incentives	4,183,736
Other operating expenses	2,584,047
Depreciation	<u>563,887</u>

TOTAL OPERATING EXPENSES **269,032,277**

OPERATING INCOME(LOSS) **76,225,669**

NONOPERATING REVENUES (EXPENSES)

Investment Income	16,789,704
Financing costs	<u>(5,273)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **16,784,431**

CHANGE IN NET POSITION

	93,010,100
Net Position at beginning of period	<u>485,196,874</u>
Net Position at end of period	<u>\$578,206,974</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2024 through June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 350,568,456
Receipts of liquidated damages	7,586,727
Receipts of security deposits	29,054,225
Payments to suppliers for electricity	(266,139,474)
Payments of security deposits	(12,450,000)
Payments for other goods and services	(17,830,005)
Payments for staff compensation and benefits	(10,846,683)
Tax and surcharge payments to other governments	(6,324,148)
Net cash provided (used) by operating activities	<u>73,619,098</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(1,719)</u>
Net cash provided (used) by financing activities	<u>(1,719)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(406,293)
Acquisition of capital assets	<u>(11,748,297)</u>
Net cash provided (used) by capital and related financing activities	<u>(12,154,590)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	14,979,508
Proceeds from investment sales	115,426,085
Purchase of investments	<u>(170,729,103)</u>
Net cash provided (used) by investing activities	<u>(40,323,510)</u>

Net change in cash and cash equivalents	21,139,279
Cash and cash equivalents at beginning of year	<u>261,473,872</u>
Cash and cash equivalents at end of period	<u>\$ 282,613,151</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ 1,810,196
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2024 through June 30, 2025

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (loss)	\$ 76,225,669
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	563,887
(Increase) decrease in accounts receivable	8,763,509
(Increase) decrease in accrued revenue	(1,714,205)
(Increase) decrease in other receivables	12,181,003
(Increase) decrease in prepaid expenses	(551,379)
(Increase) decrease in current deposits	35,419
Increase (decrease) in accrued cost of electricity	(20,428,872)
Increase (decrease) in accounts payable	1,085,049
Increase (decrease) in accrued liabilities	(93,515)
Increase (decrease) in taxes and surcharges due to other governments	(472,467)
Increase (decrease) in supplier security deposits	<u>(1,975,000)</u>
Net cash provided (used) by operating activities	<u>\$ 73,619,098</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through June 30, 2025

	\$361,224,003					
	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
OPERATING REVENUES	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
Energy Sales	\$335,929,305	\$361,224,003 *	-\$25,294,698	-7%	\$521,650,000 *	\$185,720,695
Green Prime Premium	1,741,914	1,234,768 *	\$507,146	41%	\$1,884,000 *	142,086
Other Income	7,586,727	*	7,586,727	n/a	*	(7,586,727)
TOTAL OPERATING REVENUES	345,257,946	362,458,771	(17,200,825)	-5%	523,534,000	178,276,054
ENERGY EXPENSES						
Power Supply	240,512,011	255,734,158	(15,222,147)	-6%	349,478,000	108,965,989
Operating Margin	104,745,935	106,724,613	(1,978,678)	-2%	174,056,000	69,310,065
OPERATING EXPENSES						
Data Management	2,548,527	2,636,488	(87,961)	-3%	3,549,000	1,000,473
PG&E Fees	902,706	1,111,001	(208,295)	-19%	1,516,000	613,294
Salaries & Benefits	10,957,699	13,800,486	(2,842,787)	-21%	18,805,000	7,847,301
Professional Services	2,981,920	5,554,486	(2,572,566)	-46%	7,797,000	4,815,080
Marketing & Promotions	636,062	1,309,509	(673,447)	-51%	1,885,000	1,248,938
General & Administrative	2,868,583	4,126,574	(1,257,991)	-30%	5,733,000	2,864,417
TOTAL OPERATING EXPENSES	20,895,497	28,538,544	(7,643,047)	-27%	39,285,000	18,389,503
OPERATING INCOME/(LOSS)	83,850,438	78,186,069	5,664,369	7%	134,771,000	50,920,562
NON-OPERATING REVENUES						
Investment Income	16,789,704	14,464,962	2,324,742	16%	19,756,000	2,966,296
TOTAL NON-OPERATING REVENUES	16,789,704	14,464,962	2,324,742	16%	19,756,000	2,966,296
NON-OPERATING EXPENSES						
Financing	1,720	8,884	(7,164)	-81%	12,000	10,280
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	37,500	(31,139)	-83%	50,000	43,639
One-Time Customer Bill Credit	-	-	-	n/a	35,000,000	35,000,000
Transfer to Programs Fund	10,530,000	10,530,000	-	0%	10,530,000	-
Nuclear Allocation	3,708,000	3,708,000	-	0%	3,708,000	-
Transfer to Hanford Emissions Mitigation Fund	1,800,000	1,800,000	-		1,800,000	
Transfer to CRCR Fund	5,370,000	5,370,000	-	0%	5,370,000	-
Transfer from Electrification Discount Fund	(310,125)	-	(310,125)	n/a	-	310,125
Transfer from CRCR Fund - customer bill relief	(3,707,933)	-	(3,707,933)	n/a	-	3,707,933
TOTAL OTHER USES	17,396,303	21,445,500	(4,049,197)	-19%	56,458,000	39,061,697
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 83,242,119	\$ 71,196,647	\$ 12,045,472	17%	\$98,057,000	\$14,814,881

* While the Total Operating Revenues were correctly modeled, the Mid-Year budget incorrectly included actual revenues from Oct-Dec 2024 of \$0.6 million from Green Prime Premium and \$2.8 million from Other Income in the Energy Sales category. The breakdown of the budgeted Total Operating Revenues among Energy Sales, Green Prime Premium, and Other Income is shown according to the approved Mid-Year budget.

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through June 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - General Programs	\$ 10,530,000	\$ 10,530,000	\$ -	100.0%
Total	\$ 10,530,000	\$ 10,530,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	17,552,064	6,791,643	10,760,421	38.7%
Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$3,738,357</u>		
Fund balance at beginning of period		<u>77,436,658</u>		
Fund balance at end of period		<u>\$81,175,015</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through June 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,370,000	\$ 5,370,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,411,000	3,707,933	703,067	84.1%
Other program expenditures	825,000	565,827	259,173	68.6%
Total Program expenditures	<u>5,236,000</u>	<u>4,273,760</u>	<u>962,240</u>	
Net increase (decrease) in fund balance	<u>\$ 134,000</u>	<u>1,096,240</u>		
Fund balance at beginning of period		<u>5,437,984</u>		
Fund balance at end of period		<u>\$6,534,224</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through June 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures	850,000	310,125	539,875	36.5%
Net increase (decrease) in fund balance	<u>\$ (850,000)</u>	<u>(310,125)</u>		
Fund balance at beginning of period		9,159,383		
Fund balance at end of period		<u>\$8,849,258</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through June 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund *			\$ -	n/a
EXPENDITURES & OTHER USES:				
Capital outlay	-	11,535,464		
Other program expenditures		<u>104,182</u>	(104,182)	
		11,639,646		
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(11,639,646)</u>		
Fund balance at beginning of period		20,000,000		
Fund balance at end of period		<u>\$8,360,354</u>		

NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through June 30, 2025

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - Nuclear Allocation	\$ 3,708,000	\$ 3,708,000		
Transfer in - Hanford Emissions Mitigation Fund	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	<u>\$ -</u>	100.0%
Total	\$ 5,508,000	\$ 5,508,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	<u>-</u>	<u>-</u>	-	
Net increase (decrease) in fund balance	<u>\$ 5,508,000</u>	<u>\$5,508,000</u>		
Fund balance at beginning of period		<u>2,188,000</u>		
Fund balance at end of period		<u>\$7,696,000</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through June 30, 2025

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 42,272,261	\$ 36,066,964	\$ 40,444,049	\$ 37,228,673	\$ 35,529,828	\$ 34,904,798	\$ 31,391,510	\$ 34,317,024	\$ 43,774,198				\$335,929,305
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052	\$ 178,307	\$ 193,727	\$ 206,394	\$ 187,690	\$ 201,357				1,741,914
Liquidated damages	\$ 2,400,000	\$ 404,610			\$ 4,769,259			\$ 7,335	\$ 5,523				7,586,727
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	40,477,394	35,098,525	31,597,904	34,512,049	43,981,078	-	-	-	345,257,946
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162	\$ 31,366,058	\$ 27,919,533	\$ 23,596,328	\$ 24,645,113	\$ 25,010,833				240,512,011
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232	\$ 1,111,324	\$ 1,224,232	\$ 1,176,748	\$ 1,236,271	\$ 1,148,872				10,957,699
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060	\$ 271,407	\$ 297,492	\$ 298,166	\$ 299,318	\$ 299,619				2,548,527
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430	\$ 99,450	\$ 99,963	\$ 100,000	\$ 103,680	\$ 100,000				902,706
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719	\$ 758,117	\$ 686,305	\$ 1,228,117	\$ 593,977	\$ 732,144				6,779,664
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513	\$ 628,025	\$ 686,023	\$ 840,532	\$ 695,796	\$ 1,071,290				6,767,783
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817	\$ 65,679	\$ 79,983	\$ 79,788	\$ 35,349	\$ 64,577				563,887
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	34,300,060	30,993,531	27,319,679	27,609,504	28,427,335	-	-	-	269,032,277
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	6,177,334	4,104,994	4,278,225	6,902,545	15,553,743	-	-	-	76,225,669
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,759	\$ 1,112,698	\$ 2,555,003				16,789,704
Financing costs	(701)	\$ (625)	\$ (549)	\$ (472)	\$ (2,125)	\$ (308)	\$ (241)	\$ (164)	\$ (88)				(5,273)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	2,554,161	2,024,454	2,554,518	1,112,534	2,554,915	-	-	-	16,784,431
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ 8,731,495	\$ 6,129,448	\$ 6,832,743	\$ 8,015,079	\$ 18,108,658	\$ -	\$ -	\$ -	\$ 93,010,100

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2024 through June 30, 2025**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 33,363,756	\$ 28,561,690	\$ 48,885,983	\$ 23,794,276	\$ 27,049,188	\$ 42,937,816	\$ 45,927,353	\$ 32,564,164	\$ 21,348,354			
California Asset Management Program (CAMP)	\$ 206,767,899	\$ 229,607,825	\$ 216,507,939	\$ 249,409,396	\$ 240,227,528	\$ 233,113,584	\$ 233,966,069	\$ 255,875,229	\$ 260,768,773			
PFM Asset Management Investment Portfolio	\$ 281,807,003	\$ 270,469,593	\$ 271,357,416	\$ 273,147,693	\$ 276,597,488	\$ 275,221,074	\$ 277,682,923	\$ 277,661,144	\$ 278,632,183			
Total Ending Balance	\$ 521,938,658	\$ 528,639,108	\$ 536,751,338	\$ 546,351,364	\$ 543,874,204	\$ 551,272,475	\$ 557,576,345	\$ 566,100,537	\$ 560,749,310			

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	4.58%	4.58%	4.55%	4.53%	4.42%	4.39%	4.36%	4.35%	4.33%			
California Asset Management Program (CAMP)	5.03%	4.87%	4.73%	4.55%	4.51%	4.47%	4.45%	4.42%	4.40%			
PFM Asset Management Investment Portfolio *	4.45%	4.45%	4.45%	4.40%	4.33%	4.25%	4.14%	4.30%	4.16%			
Average Return On Investments:	4.69%	4.64%	4.57%	4.47%	4.41%	4.35%	4.29%	4.36%	4.28%			

* Yield to Maturity at Market.

Accounting Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267			
California Asset Management Program (CAMP)	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544			
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151			
PFM Asset Management Investment Portfolio *	\$ (498,690)	\$ 844,234	\$ 803,202	\$ 1,159,987	\$ 1,715,130	\$ 1,115,010	\$ 1,674,328	\$ 153,474	\$ 1,631,039			
Total Interest and Investment Gains	\$ 428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,758	\$ 1,112,699	\$ 2,555,002			

* Includes change in current market value (month over month), accrued interest and money market dividends (as per US GAAP).

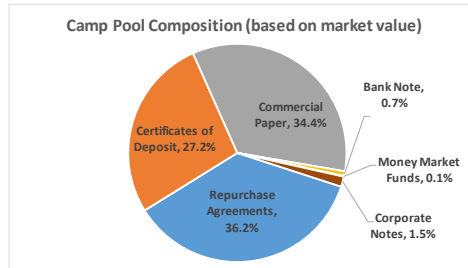
Actual and Accrued Cash Basis Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267			
Camp Pool Composition (based on market value):	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544			
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151			
PFM Asset Management Investment Portfolio *	\$ 945,927	\$ 954,874	\$ 1,046,439	\$ 1,048,124	\$ 1,144,192	\$ 895,923	\$ 1,043,886	\$ 1,476,104	\$ 952,095			
Total Interest and Investment Gains	\$ 1,873,311	\$ 1,823,305	\$ 1,985,548	\$ 1,990,662	\$ 1,985,349	\$ 1,805,676	\$ 1,924,316	\$ 2,435,329	\$ 1,876,058			

* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of June 30, 2025

Beginning of the Month Market Value	\$ 255,875,229
Ending of The Month Market Value	\$ 260,768,773
Monthly Distribution Yield	4.40%
Weighted Average Maturity (days)	41

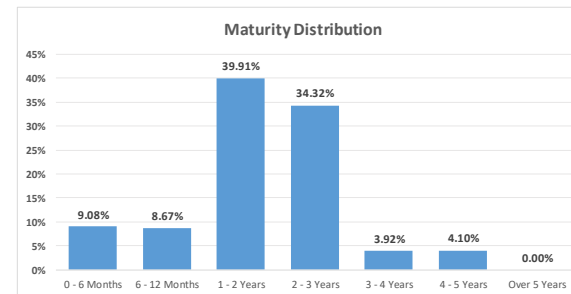
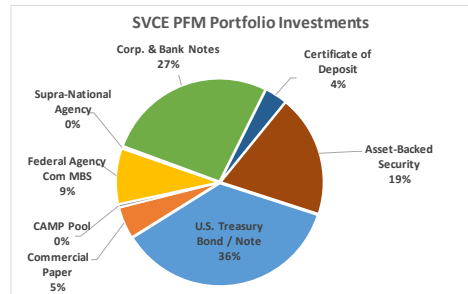


PFM Portfolio Statistics

As of June 30, 2025

Portfolio Par Value	\$ 276,343,980
Portfolio Market Value (incl. Accrued Interest)	\$ 278,632,183
Yield to Maturity at Cost	4.48%
Yield to Maturity at Market	4.16%
Benchmark Yield*	3.87%
Portfolio Effective Duration (years)	1.35
Weighted Average Maturity (days)	674

*ICE BofA 0-3 Year U.S. Treasury Index



SVCE Investment Policy:

https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

**SILICON VALLEY CLEAN ENERGY AUTHORITY
RETAIL SALES, CUSTOMER ACCOUNTS AND AGING REPORT**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	338.0	306.3	334.6	341.1	312.1	329.2	305.1	315.8	303.8				2,886
Retail Sales MY Budget (GWh)	338.0	306.3	334.6	363.3	341.8	326.0	310.5	310.3	323.6	342.9	348.8	344.1	2,954
Load deviation from the Budget	0.0%	0.0%	0.0%	-6.1%	-8.7%	1.0%	-1.7%	1.8%	-6.1%				-2.3%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%	96.2%	96.2%	96.2%	96.2%	96.2%				
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%	96.2%	96.4%	96.5%	96.5%	96.5%				
Total Accounts	281,658	282,096	281,927	281,940	282,098	282,423	282,833	283,264	283,631				283,631
Opt-Out Accounts	41	25	31	66	42	40	50	24	21				340
Opt-Up Accounts	-7	17	-23	-9	8	-11	-8	-11	-6				-50

Age Summary (as of 7/1/2025)

<30 days	\$30,347,537
<60 days	\$1,615,949
<90 days	\$795,119
<120 days	\$624,218
Older	\$3,277,889

Accounts Receivable Days
26 Days
\$36,660,713
TOTAL DUE

SVCE Arrearager Total for customers 31+ days late and 120+ days late

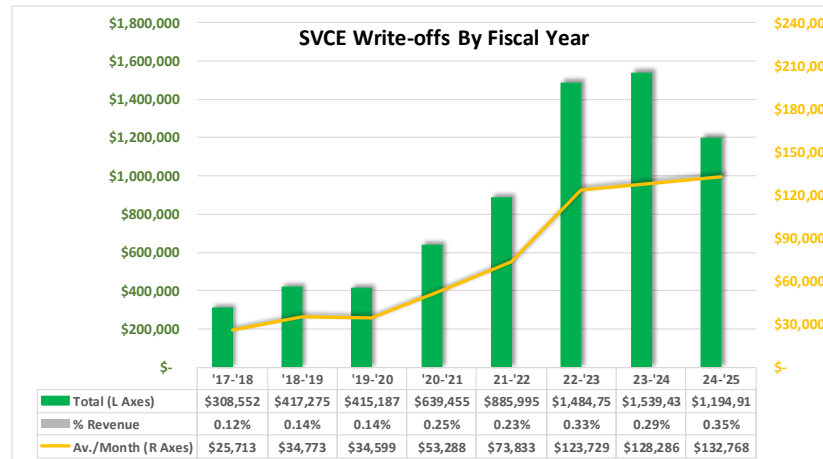


	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/1/2025	\$6.3 M

- Green arrow indicates receipt of \$1.3M in Federal CAPP funds.
- An additional \$717K in CAPP funding provided in Winter 2023.
- Growth at red arrow indicates short-term PG&E billing-hold issue in Fall 2022 that was quickly resolved.

Bad Debt % (Budget)
0.75%

Bad Debt % (Actual)
June 2025 FYTD
0.35%



Certificate of Compliance

During the reporting period for the month ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	05/27/25	06/03/25	HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	260,000.00	(259,877.80)	0.00	(259,877.80)			
	05/29/25	06/02/25	USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	385,000.00	(384,272.35)	0.00	(384,272.35)			
	06/03/25	06/10/25	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	495,000.00	(494,989.11)	0.00	(494,989.11)			
	06/03/25	06/10/25	BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8	415,000.00	(415,000.00)	0.00	(415,000.00)			
	06/03/25	06/10/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	1,125,000.00	(1,124,981.33)	0.00	(1,124,981.33)			
	06/03/25	06/13/25	NATIONAL AUSTRALIA BK/NY DTD 06/13/2025 4.308% 06/13/2028	632525CJ8	760,000.00	(760,000.00)	0.00	(760,000.00)			
	06/04/25	06/09/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,725,000.00	(1,688,478.52)	(1,224.37)	(1,689,702.89)			
	06/05/25	06/10/25	TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	340,000.00	(339,996.60)	0.00	(339,996.60)			
	06/10/25	06/18/25	AUST & NZ BANKING GRP NY DTD 06/18/2025 4.362% 06/18/2028	05253JB75	1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)			
	06/12/25	06/16/25	ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	1,470,000.00	(1,468,412.40)	0.00	(1,468,412.40)			
	06/17/25	06/25/25	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4	300,000.00	(299,963.82)	0.00	(299,963.82)			
Transaction Type Sub-Total					8,275,000.00	(8,235,971.93)	(1,224.37)	(8,237,196.30)			
INTEREST											
	06/01/25	06/01/25	USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97		0.00	18,768.75	18,768.75			
	06/01/25	06/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	3,000.00	3,000.00			
	06/01/25	06/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,508.74	2,508.74			
	06/01/25	06/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	507.51	507.51			



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/01/25	06/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	06/01/25	06/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	961.44	961.44			
	06/01/25	06/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.001% 01/01/2028	3136B0YM2		0.00	3,269.81	3,269.81			
	06/01/25	06/25/25	FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9		0.00	5,007.50	5,007.50			
	06/01/25	06/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	06/01/25	06/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	3,085.37	3,085.37			
	06/01/25	06/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FQXJ7		0.00	2,209.37	2,209.37			
	06/01/25	06/25/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
	06/01/25	06/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
	06/01/25	06/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7		0.00	1,511.95	1,511.95			
	06/01/25	06/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,274.87	1,274.87			
	06/01/25	06/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,645.13	2,645.13			
	06/01/25	06/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,820.00	1,820.00			
	06/01/25	06/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,958.01	1,958.01			
	06/01/25	06/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	06/01/25	06/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,306.32	2,306.32			
	06/01/25	06/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/08/25	06/08/25	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8		0.00	15,330.00	15,330.00			
	06/10/25	06/10/25	NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/10/2025	63254ABD9		0.00	8,750.00	8,750.00			
	06/10/25	06/10/25	NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.750% 12/10/2025	63253QAF1		0.00	9,500.00	9,500.00			
	06/11/25	06/11/25	NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3		0.00	62,442.93	62,442.93			
	06/14/25	06/14/25	VISA INC (CALLABLE) DTD 12/14/2015 3.150% 12/14/2025	92826CAD4		0.00	15,750.00	15,750.00			
	06/15/25	06/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3		0.00	296.30	296.30			
	06/15/25	06/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	06/15/25	06/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	2,154.46	2,154.46			
	06/15/25	06/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	06/15/25	06/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,975.64	3,975.64			
	06/15/25	06/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	06/15/25	06/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	1,169.72	1,169.72			
	06/15/25	06/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	1,343.58	1,343.58			
	06/15/25	06/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	1,921.73	1,921.73			
	06/15/25	06/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,969.88	1,969.88			
	06/15/25	06/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	450.46	450.46			



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/15/25	06/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,629.83	1,629.83			
	06/15/25	06/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	621.90	621.90			
	06/15/25	06/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	7,593.75	7,593.75			
	06/15/25	06/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	2,065.48	2,065.48			
	06/15/25	06/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	7,748.00	7,748.00			
	06/15/25	06/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	06/15/25	06/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	3,093.31	3,093.31			
	06/15/25	06/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	06/15/25	06/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	4,018.00	4,018.00			
	06/15/25	06/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	2,772.58	2,772.58			
	06/15/25	06/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	1,247.63	1,247.63			
	06/15/25	06/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	06/15/25	06/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	1,658.07	1,658.07			
	06/15/25	06/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	745.84	745.84			
	06/15/25	06/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	1,467.91	1,467.91			
	06/15/25	06/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,439.46	2,439.46			
	06/15/25	06/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2025**

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/15/25	06/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	2,812.55	2,812.55			
	06/15/25	06/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	4,707.81	4,707.81			
	06/15/25	06/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	06/15/25	06/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	6,608.00	6,608.00			
	06/15/25	06/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	1,221.48	1,221.48			
	06/15/25	06/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	3,916.66	3,916.66			
	06/15/25	06/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	06/15/25	06/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	06/15/25	06/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	427.64	427.64			
	06/15/25	06/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	06/15/25	06/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	06/15/25	06/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,566.83	1,566.83			
	06/15/25	06/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	06/15/25	06/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	5,567.97	5,567.97			
	06/15/25	06/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4		0.00	555.35	555.35			
	06/15/25	06/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	1,592.63	1,592.63			
	06/15/25	06/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/15/25	06/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1		0.00	103.78	103.78			
	06/15/25	06/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	4,302.92	4,302.92			
	06/15/25	06/15/25	US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4		0.00	18,000.00	18,000.00			
	06/15/25	06/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	949.73	949.73			
	06/15/25	06/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	4,433.46	4,433.46			
	06/15/25	06/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9		0.00	423.81	423.81			
	06/15/25	06/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	831.83	831.83			
	06/15/25	06/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	2,067.49	2,067.49			
	06/15/25	06/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	2,664.17	2,664.17			
	06/15/25	06/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JKM1		0.00	6,137.00	6,137.00			
	06/15/25	06/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	2,902.57	2,902.57			
	06/16/25	06/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	06/16/25	06/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	5,383.50	5,383.50			
	06/16/25	06/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	1,897.76	1,897.76			
	06/16/25	06/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,263.83	2,263.83			
	06/16/25	06/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	2,100.85	2,100.85			
	06/16/25	06/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	446.38	446.38			



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/20/25	06/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	6,765.00	6,765.00			
	06/20/25	06/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	06/20/25	06/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	5,097.31	5,097.31			
	06/20/25	06/20/25	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	06/20/25	06/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	708.65	708.65			
	06/20/25	06/20/25	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,336.90	1,336.90			
	06/21/25	06/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	921.38	921.38			
	06/21/25	06/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	10,192.50	10,192.50			
	06/21/25	06/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	2,589.34	2,589.34			
	06/22/25	06/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	1,796.41	1,796.41			
	06/24/25	06/24/25	HOME DEPOT INC DTD 06/25/2024 5.100% 12/24/2025	437076CX8		0.00	25,500.00	25,500.00			
	06/25/25	06/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	06/25/25	06/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	1,918.48	1,918.48			
	06/25/25	06/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	3,414.79	3,414.79			
	06/25/25	06/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	786.38	786.38			
	06/25/25	06/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	234.18	234.18			
	06/25/25	06/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2		0.00	1,104.09	1,104.09			



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/25/25	06/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	1,303.22	1,303.22			
Transaction Type Sub-Total						0.00	438,272.12	438,272.12			
MATURITY											
	06/10/25	06/10/25	NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/10/2025	63254ABD9	500,000.00	500,000.00	0.00	500,000.00	16,760.00	0.00	
Transaction Type Sub-Total					500,000.00	500,000.00	0.00	500,000.00	16,760.00	0.00	
PAYDOWNS											
	06/01/25	06/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	22,313.25	22,313.25	0.00	22,313.25	963.13	469.39	
	06/01/25	06/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	54,688.39	54,688.39	0.00	54,688.39	3,561.15	1,519.91	
	06/01/25	06/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,223.42	1,223.42	0.00	1,223.42	59.17	43.06	
	06/01/25	06/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,038.95	1,038.95	0.00	1,038.95	74.95	30.90	
	06/01/25	06/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	13,826.20	13,826.20	0.00	13,826.20	708.59	280.99	
	06/01/25	06/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,882.52	1,882.52	0.00	1,882.52	69.34	61.54	
	06/01/25	06/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.001% 01/01/2028	3136B0YM2	1,719.69	1,719.69	0.00	1,719.69	48.77	46.35	
	06/01/25	06/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	150,541.20	150,541.20	0.00	150,541.20	4,951.39	625.44	
	06/01/25	06/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,464.51	2,464.51	0.00	2,464.51	189.17	153.55	
	06/01/25	06/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	20,665.06	20,665.06	0.00	20,665.06	1,045.36	308.86	
	06/15/25	06/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	99,985.37	99,985.37	0.00	99,985.37	7.98	6.10	



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	06/15/25	06/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	109,885.97	109,885.97	0.00	109,885.97	7.11	4.77	
	06/15/25	06/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	20,999.73	20,999.73	0.00	20,999.73	2.39	1.57	
	06/15/25	06/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	30,378.48	30,378.48	0.00	30,378.48	1.07	0.60	
	06/15/25	06/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	64,764.28	64,764.28	0.00	64,764.28	0.95	0.34	
	06/15/25	06/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	63,475.45	63,475.45	0.00	63,475.45	5.60	2.60	
	06/15/25	06/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	34,537.18	34,537.18	0.00	34,537.18	3.47	2.40	
	06/15/25	06/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	33,419.55	33,419.55	0.00	33,419.55	1.40	1.10	
	06/15/25	06/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	39,577.59	39,577.59	0.00	39,577.59	1.85	0.96	
	06/15/25	06/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	26,808.09	26,808.09	0.00	26,808.09	696.38	335.63	
	06/15/25	06/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	29,082.66	29,082.66	0.00	29,082.66	6.57	41.93	
	06/15/25	06/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	69,784.16	69,784.16	0.00	69,784.16	4.23	3.27	
	06/15/25	06/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	126,353.52	126,353.52	0.00	126,353.52	9.45	6.16	
	06/15/25	06/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	43,252.67	43,252.67	0.00	43,252.67	3.11	1.95	
	06/15/25	06/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	27,860.65	27,860.65	0.00	27,860.65	200.25	128.29	
	06/15/25	06/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	137,043.92	137,043.92	0.00	137,043.92	3.30	2.75	
	06/15/25	06/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	24,921.78	24,921.78	0.00	24,921.78	1.95	1.14	
	06/15/25	06/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	54,782.78	54,782.78	0.00	54,782.78	0.71	0.33	



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
06/15/25	06/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	42,223.96	42,223.96	0.00	42,223.96	1.71	1.20	
06/15/25	06/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	30,229.22	30,229.22	0.00	30,229.22	232.63	127.95	
06/15/25	06/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	26,493.46	26,493.46	0.00	26,493.46	0.25	0.14	
06/15/25	06/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	54,543.33	54,543.33	0.00	54,543.33	2.19	1.58	
06/15/25	06/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	19,905.67	19,905.67	0.00	19,905.67	0.89	0.43	
06/15/25	06/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	55,139.09	55,139.09	0.00	55,139.09	0.57	0.32	
06/15/25	06/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	48,462.05	48,462.05	0.00	48,462.05	3.15	2.40	
06/15/25	06/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	21,274.56	21,274.56	0.00	21,274.56	1.79	0.94	
06/15/25	06/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	77,780.87	77,780.87	0.00	77,780.87	1.65	1.13	
06/15/25	06/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	89,421.64	89,421.64	0.00	89,421.64	8.25	4.10	
06/15/25	06/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	157,123.64	157,123.64	0.00	157,123.64	10.71	7.91	
06/16/25	06/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	34,806.25	34,806.25	0.00	34,806.25	3.32	2.80	
06/16/25	06/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	53,875.51	53,875.51	0.00	53,875.51	2.25	1.67	
06/16/25	06/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	59,280.43	59,280.43	0.00	59,280.43	0.14	0.00	
06/16/25	06/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	19,946.38	19,946.38	0.00	19,946.38	1.32	0.80	
06/20/25	06/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	93,919.86	93,919.86	0.00	93,919.86	1.50	1.07	
06/20/25	06/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	26,131.15	26,131.15	0.00	26,131.15	1.53	0.83	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2025**

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	06/21/25	06/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	75,925.69	75,925.69	0.00	75,925.69	5.94	4.01	
	06/22/25	06/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	68,579.97	68,579.97	0.00	68,579.97	5.85	4.86	
	06/25/25	06/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	40,555.73	40,555.73	0.00	40,555.73	3.79	2.75	
	06/25/25	06/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	61,901.33	61,901.33	0.00	61,901.33	0.53	0.26	
	06/25/25	06/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	50,298.01	50,298.01	0.00	50,298.01	1.82	1.82	
	06/25/25	06/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	24,614.46	24,614.46	0.00	24,614.46	2.19	1.69	
	06/25/25	06/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	14,570.13	14,570.13	0.00	14,570.13	1.22	0.73	
Transaction Type Sub-Total					2,554,279.41	2,554,279.41	0.00	2,554,279.41	12,923.98	4,253.27	
SELL											
	06/05/25	06/06/25	CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	245,000.00	245,803.91	6,335.56	252,139.47	834.63	823.80	FIFO
	06/26/25	06/27/25	BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	615,000.00	625,940.85	3,428.28	629,369.13	10,940.85	10,940.85	FIFO
Transaction Type Sub-Total					860,000.00	871,744.76	9,763.84	881,508.60	11,775.48	11,764.65	
Managed Account Sub-Total						(4,309,947.76)	446,811.59	(3,863,136.17)	41,459.46	16,017.92	
Total Security Transactions						(4,309,947.76)	\$446,811.59	(3,863,136.17)	\$41,459.46	\$16,017.92	